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A Special Letter
Reviewing

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Corporation

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STANDARD

WEEKLY
SUMMARY

ON
STANDARD OIL
ISSUES

OF REQUEST

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**PRICES AND
PROSPERITY**

A study of stock and commodity prices in 1907 and now reveals an interesting comparison. The analogy has a direct bearing on the present situation.

Treatise on this subject with thorough market news on issues mentioned below is contained in the current issue of the Financial Forecast.

Submarine Boat

General Asphalt

International Petroleum

Merritt Oil

Keystone Tire

In requesting copies, write for
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Established 1899

41 BROAD STREET NEW YORK

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Based on the closing prices we paid

\$88.97 for a \$100—\$35 1947 Bond

\$82.96 for a \$100—\$45 1942 Bond

\$80.67 for a \$100—\$45 1943 Bond

\$84.71 for a \$100—\$45 1928 Bond

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INTERSTATE BONDS

In pursuance of the provisions of the In-

closure, dated March 1st, 1897, between

the Oregon Short Line Railroad Company

and the Guaranty Trust Company of New York, we

successor Trustees herein, give notice that

we have made arrangements with the

holders of the Bonds at the Office of the

Guaranty Trust Company of New York,

to make payment of the interest on the

bonds for the purpose of nominating the

trustees of the railroad company.

By CHARLES H. SABIN, President.

Dated, New York, February 19th, 1919.

New Export Ruling.

The War Trade Board has announced

that in a new ruling, certain commodities

described in general terms in the so-

called "Free List" for Denmark, Norway,

Sweden, Holland and Finland have been

interpreted to include other specific com-

modities as follows:

"Office furniture and supplies" include

typewriters, ribbons, "mats and matting

grains," paper, "cane and bamboo matting;

"clocks, include watches," "light

leather goods, imitation leather goods, &c." include hats, "lace and cut-

lace net, mosquito netting and tulle."

"Odd lots. Note—Odd lot transactions are not recorded in separate line

unless sales were made at prices outside of the regular full lot range."

FINANCIAL NEWS AND THE MARKET SITUATION

BY WILLIAM JUSTUS BOIES.

The stock market is entering higher territory and the probability is that except for occasional interruptions it will stay there, which does not mean necessarily that a bull campaign has started or that the next six weeks will be a period of economic upbuilding of prices.

The stock market would be the stock market if there were not setbacks, reverses and periods of depression. But the market shows a better undertone in response to a growing feeling that the readjustment of trade has reached a point in which the example of the war period has been corrected and the consummative demand is enduring a good sign showing that American industry is on a much safer basis than it was when the armistice was negotiated.

The Labor Outlook. The stock market is becoming gradually more efficient as the supply of workers in-

creases. There is no longer doubt that large surpluses of them are accumulating at centres of former industrial activity. The pressure for employment has not reached a stage in which it will be necessary to suppose that wages will be lowered as long as living expenses keep as high as they are and organized labor the world over maintains the compact organization achieved during the war.

It is significant that labor has passed

the stage attained during the war rush

when there were two or three jobs for every competent worker. In those days employers were fearful of discharging men and laid down their claim to the fact that it would be impossible to fill their places. The demand for labor was not great as to cause manufacturers to send men into rival plants to bid high for services of skilled workmen. Deficiencies in one instance was so many that the Government took drastic measures to prevent continuance of such practices.

The Labor Outlook. Conditions are very different. The employee realizes that if he is to hold

his job in competition with other skilled workers waiting to get it he must deliver the goods. Supplanting or unit workers with competent men is growing rapidly throughout the country.

Stock Market Outlook.

The noteworthy strength of the stock market just before the holiday recess with the large increase in the volume of trading was suggestive of the broader public interest in the market. Although trading was concentrated for the most part in speculative issues, including so-called specialists, the demand for the seasoned dividend shares was much stronger than ever.

Strength shown by coppers following

publication of the unfavorable quarterly reports of some prophry properties re-

called strength shown by United States Steel after publication of its unfavor-

able unfilled tonnage report of a fort-

night ago. Both incidents showed that

the market has discounted much trade

readjustment and provides basis for the

belief that the country is in for better times which may be reflected in higher security prices.

In connection with the revival of speculative activity on the Stock Exchange, striking changes reported by banks last week bring up the question whether or not Wall street lending institutions would be able to finance loans. The surplus reserve declined \$25,592,000, bringing that item to the lowest total reported since March 2 last, largely accounted for by curtailment of \$30,000,000 in bank credits at the Federal Reserve Bank of New York.

It is believed that despite larger

volume of trading on the Stock Ex-

change there was slight decrease in loans and discounts, the contraction amounting to \$17,048,000.

With money as low as it is there is

nothing to indicate that the money par-

committee will be forced to restrain

control of the money market on the basis

that prevailed before the abandonment

that followed the market's

readjustment and provides basis for the

a few weeks ago of all restrictions on

FOREIGNERS SEEK AMERICAN GOODS

Potential Purchasers and Agents Make Inquiries From Many Places.

THE WEEKLY CURB MARKET.

INDUSTRIALS.

Sales, 1919. High. Low. Last. Chgs.

1918. High. Low. Last. Chgs.

1917. High. Low. Last. Chgs.

January 1 to date. 1919. High. Low. Last. Chgs.

1918. High. Low. Last. Chgs.

1917. High. Low. Last. Chgs.

1916. High. Low. Last. Chgs.

1915. High. Low. Last. Chgs.

1914. High. Low. Last. Chgs.

1913. High. Low. Last. Chgs.

1912. High. Low. Last. Chgs.

1911. High. Low. Last. Chgs.

1910. High. Low. Last. Chgs.

1909. High. Low. Last. Chgs.

1908. High. Low. Last. Chgs.

1907. High. Low. Last. Chgs.

1906. High. Low. Last. Chgs.

1905. High. Low. Last. Chgs.

1904. High. Low. Last. Chgs.

1903. High. Low. Last. Chgs.

1902. High. Low. Last. Chgs.

1901. High. Low. Last. Chgs.

1900. High. Low. Last. Chgs.

1999. High. Low. Last. Chgs.

1998. High. Low. Last. Chgs.

1997. High. Low. Last. Chgs.

1996. High. Low. Last. Chgs.

1995. High. Low. Last. Chgs.

1994. High. Low. Last. Chgs.

1993. High. Low. Last. Chgs.

1992. High. Low. Last. Chgs.